

**Abstract**

The present invention resides in a system for electronic trading wherein a customer reserves a quota of tokens from an issuer which tokens are stored in the customer's mobile telephone, the customer activates the tokens so that they can be used for buying goods or services from a vendor, the customer selects between spending the tokens, or delegating the tokens to a delegate so that the delegate can spend the tokens with a vendor.

The vendor will present the tokens to the issuer who will redeem the tokens for their monetary value. The issuer will bill the customer based on the tokens spent. The billing can be done for example in a monthly bill.

The vendor may not learn who the delegates are, and when the delegates are spending tokens, they do so effectively as agents of the customer.